

Amendment Offered by Mr. Sanders

To the Amendment in the Nature of a Substitute Offered by Mr. Oxley

At the end of title V, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 507. LIMITATION ON USE OF CONSUMER REPORTS.**

2 (a) IN GENERAL.—Section 604(d) of the Fair Credit
3 Reporting Act (15 U.S.C. 1681b(d)) is amended to read
4 as follows:

5 “(d) LIMITATION ON USE OF CONSUMER REPORT.—
6 No credit card issuer may use any negative information
7 contained in a consumer report to increase any annual
8 percentage rate applicable to a credit card account, or to
9 remove or increase any introductory annual percentage
10 rate of interest applicable to such account, for reasons
11 other than actions or omissions of the card holder that
12 are directly related to such account or a late payment of
13 60 days or more on any another credit card or debt.”.

14 (b) TECHNICAL AND CONFORMING AMENDMENT.—
15 Section 604(a)(3)(F)(ii) of the Fair Credit Reporting Act
16 (15 U.S.C. 1681b(a)(3)(F)(ii)) is amended by inserting
17 “subject to subsection (d),” before “to review”.

